

Eurex Clearing C7

C7 - Release 3.0 Member Access, User Maintenance and Entitlement Guide

C7 Release 3.0

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1. Introduction

C7, Eurex Clearing's new clearing architecture, replaces the existing Eurex Clearing Classic system in a stepwise approach. With C7 release 3.0, which is mandatory for Derivatives Clearing Members, Non-Clearing Members and Registered Customers all transaction and position management functionality for derivatives admitted to trading at Eurex Exchange (Listed Derivatives) will be transferred to the new clearing architecture. Eurex Clearing Classic will remain for functionality such as collateral management and risk limit maintenance. Details can be found in the "Derivatives Clearing Functional References".

In order to get access to C7 and to ensure correct operations, Members have to perform certain activities. These are described in this document:

- **Member set up on C7:** A Clearing Member (CM) has to request the C7 services for itself, its Non-Clearing Members (NCMs) and for its Registered Customers (RCs) (see chapter 2).
- **User set up on C7:** A Member has to grant its own users access to the C7 Derivatives Clearing GUI (see chapter 3).
- **Requesting the extension of agent accounts (Flexible Accounts):** If desired: A CM can request to extend the agent accounts (Flexible Accounts) for its NCMs, and RCs. See chapter 4.
- **Entitlement and Maintenance for users:** A Member has to maintain the entitlement of its users. The entitlement itself is described in chapter 5.

Note that the CM is responsible for the correctness, compatibility and compliance of the requested and maintained set-up.

Besides this, a Member has to perform some technical preparations, which are described in the documents below:

- In order to use the new C7 Derivatives Clearing GUI, Members must request GUI certificates, install them in the used browsers, and assign the right to access the GUI for selected users. Refer to the document "Clearing GUIs - Access Guide".
- For technical access via Eurex Clearing FIXML Interface please refer to the specific C7 "Eurex Clearing FIXML" documentation and "Eurex Exchange and Eurex Clearing Network Access" documentation.

In case you need support with any of the topics described in this document, please get in contact with your Key Account Manager.

Member set up on C7

2. **Member set up on C7**

To get access to C7 CMs/NCMs/RCs have to fill out the “C7 service request form” with the following mandatory fields:

- Member ID
- User ID of one existing security administrator on Eurex Classic that is to become the C7 Service Administrator; no new user ID required.
- Valid email address of this user.

The completed form has to be sent to the Key Account Manager at Trading and Clearing Services.

An initial password for the service administrator will be sent to the email address given on the form.

The service administrator can login to the C7 Derivatives Clearing GUI and is requested to change the initial password.

Relevant Documentation:

C7 Service Request Form

Source: www.eurexclearing.com > Technology > Eurex Clearing's C7 > System Documentation > Release 3.0 > Simulation

User set up on C7

3. **User set up on C7**

Before start of C7 Release 3.0 Simulation, it is strongly recommended that the C7 Service Administrator grants C7 access to other users within his own company as well.

If an existing user of the @X-tract Clearing GUI wishes to get access to the C7 Derivatives Clearing GUI, the C7 Service Administrator has to perform the following activities:

1. Set the Resource Access Level (RAL) 102 to 1 for the dedicated user in Eurex Clearing Classic (where applicable). This RAL 102 “C7 GUI Access” defines if a user is allowed to access the C7 GUI.
2. On the next business day the user is set up in C7 Derivatives Clearing GUI.
3. The service administrator has to reset the password in the C7 Derivatives Clearing GUI for the user and provide the user with an interim password, which is effective immediately. Refer to the “Derivatives Clearing GUI – User Manual”.
4. The user can login to C7 Derivatives Clearing GUI and is requested to change its password.

The following rules apply with regards to user maintenance:

- The process to set-up a new user stays as it is.
- The user IDs for the C7 Derivatives Clearing GUI are identical to those used in the Eurex Clearing Classic system.

Relevant Documentation:

Derivatives Clearing GUI – User Manual

Source: www.eurexclearing.com > Technology > Eurex Clearing's C7 > System Documentation > Release 3.0 > Eurex Clearing GUIs

Eurex User Manual - System Security

Source: www.eurexclearing.com > Technology > Eurex Clearing classic system > System Documentation

4. Requesting the extension of agent accounts (Flexible Accounts)

A CM has to request agent accounts for its NCMs, and its RCs.

The following steps have to be performed to extend the number of agent accounts:

- a) Fill out the “Account Bulk Upload Sheet” (one per Member ID of the NCM and RC)
- b) Print out the sheet and get signatures from CM and NCM or CM and RC.

The CM has to send the electronic sheet (by email) and signed printout (by postal mail) to its own Key Account Manager at Trading and Clearing Services.

The Key Account Manager will email the expected effective date on which the requested new accounts and changes are effective.

Notes:

The validations of the submitted material might take some time, depending on the chosen clearing model and specific set-up. Please take this into account and submit your request as early as possible.

If applicable, the CM has to send separate application forms, for its NCMs and its RCs. The CM is responsible for the correctness, compatibility and compliance of the data provided.

Separate sheets have to be provided to request the extension of agent accounts on Eurex Derivatives and OTC Interest Rate Swaps by the CM. The CM should check the consistency (e.g. check that the same collateral pool is assigned to identical agent accounts). Refer to the explanations in the “Upload Sheet Flex Accounts” for further details.

Relevant Documentation:

Upload Sheet Flex Accounts

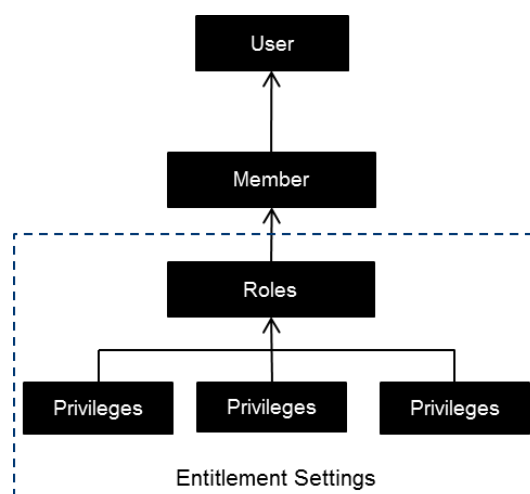
Source: www.eurexclearing.com > Risk Management > Client Asset Protection > Documentation > Admission Forms

Entitlement

5. Entitlement

Entitlement is a mechanism to grant access to Members and their users to use functionality such as transaction and position management. With C7 release 3.0 the current Resource Access Level (RAL) based validations will be replaced by a new entitlement model.

The new entitlement model uses roles as a basis. The roles will be assigned to a Member; the Member's Service Administrator can then assign the roles to the respective users. The roles contain privileges. Every privilege defines access to a specific activity (e.g. 'Add Give-Up'). A request entered by a user can only be processed if the corresponding privilege is assigned to the user.



The following sub-chapters provide an overview of the basic components of the new user entitlement model and maintenance activities that can be performed for configuring the entitlement settings of users.

5.1 Basic Components

5.1.1 Roles

Roles contain a set of privileges, each defined with an entitlement level and applicable for set of account(s). Roles can be defined by Eurex Clearing only. Roles have been introduced to allow for an easier way to assign a group of activities (Privileges) to a certain Member or user. Roles are assigned to Members by Eurex Clearing. Service Administrators of the Member can then assign them to their users. During the assignment to users those pre-defined entitlement settings can be modified.

The following rules apply with regards to roles:

- Roles are independent of each other.
- Roles are not mutually exclusive. Multiple roles can contain the same privilege.
- Single privileges cannot be assigned to users, but only as part of a role. Roles cannot be assigned to a user if they are not assigned to its Member.
- Roles containing common privilege(s) can be assigned to a Member. When roles containing common privileges are assigned to a Member the higher entitlement level determines the maximum rights at the Member level.

- All roles assigned to a user have to be mutually exclusive. It means no two roles being assigned to a user should contain a common privilege between them. If assigning of role doesn't fulfill the above condition the action will be rejected by the system.

5.1.1.1 List of Roles

Following roles are defined in the system.

Position and Transaction Manager - PTM

Role Description	Role Details
Position and Transaction Manager	The role enables a user to perform position and transaction management related activities. For Position and Transaction manager this role reflects the maximum entitlement settings which can be assigned. 'Position and Transaction Manager' role can be assigned to users of Clearing Members, Non-Clearing Members and Registered Customers. This role cannot be assigned together with 'Position and Transaction Manager View Only' role because of conflicting privileges.

Position and Transaction Manager View Only – View PTM

Role Description	Role Details
Position and Transaction Manager View Only	The role provides read only access to Position and Transaction Management (e.g., 'Clearing Transaction Inquire') related activities. A user given this role will have only inquiry privileges. 'Position and Transaction Manager View Only' role can be assigned to users of Clearing Members, Non-Clearing Members and Registered Customers. This role cannot be assigned together with 'Position and Transaction Manager' role because of conflicting privileges.

Clearing Manager - CMA

Role Description	Role Details
Clearing Manager	This role enables a user to perform clearing related activities (e.g., 'Notification Increase'). 'Clearing Manager' role can only be assigned to users of Clearing Members. This role cannot be assigned together with 'Clearing Manager View Only' role because of conflicting privileges.

Clearing Manager View Only – View CMA

Role Description	Role Details
Clearing Manager View Only	This role provides read only access to clearing member exclusive activities (e.g., 'Notification Inquire'). A user given this role will have only inquiry privileges. 'Clearing Manager View Only' role can only be assigned to users of Clearing Members. This role cannot be assigned together with 'Clearing Manager' role because of conflicting privileges.

Service Administrator - ADM

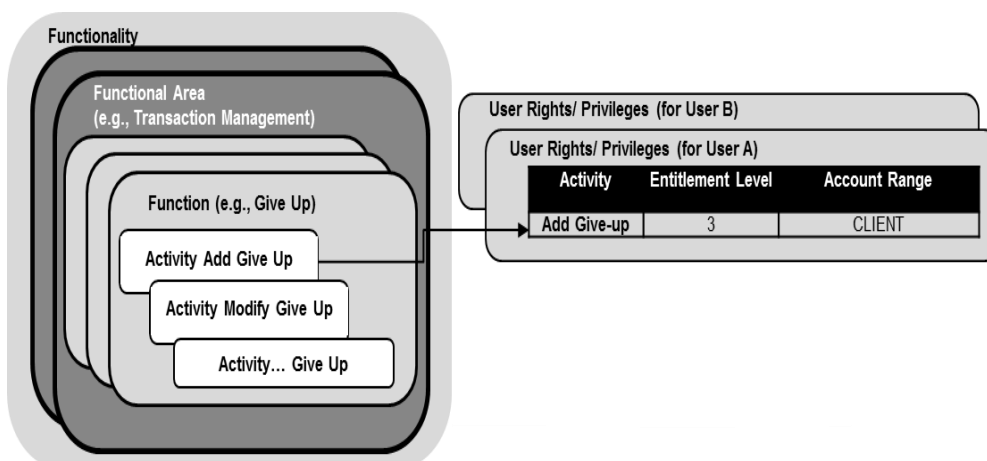
Role Description	Role Details
Service Administrator	This role enables a user to perform administration activities (e.g., 'Internal User Entitlement Update'). 'Service Administrator' role can be assigned to users of Clearing Members, Non-Clearing Members and Registered Customers. This role cannot be assigned together with 'Service Administrator View Only' role because of conflicting privileges.

Service Administrator View Only - View ADM

Role Description	Role Details
Service Administrator View Only	This role provides read only access to administration activities (e.g., 'Internal User Entitlement Inquire'). 'Service Administrator View Only' role can be assigned to users of Clearing Members, Non-Clearing Members and Registered Customers. This role cannot be assigned together with 'Service Administrator' role because of conflicting privileges.

5.1.1.2 Privileges

Privileges correspond to activities (e.g. "Add Give-up") that can be performed in the system. They are assigned via roles to users allowing them to perform certain activities available in the system. They are also used to validate the entitlement of a user to perform certain activities. A user can only perform certain activities if corresponding privileges are assigned to the user. A privilege can be configured for a single account or set of accounts. A user who is assigned a privilege for an account can perform the activity for transactions and positions related to all products (assigned to its Member).



The below table and the following subsections describe some important fields associated with each of the privileges.

Privilege Id	Description	Entitlement Level	Account Range	Type
D0004ADD	Add Give-up	3	CLIENT	Account Dependent

5.1.1.2.1 Entitlement Level

“Entitlement Level” field defines if a certain activity can be performed with or without the approval of a second user i.e. if a Four-Eye check is required or not. It also defines if the user has the right to approve any pending Four-Eye request.

The following four “Entitlement Levels” are available in the system.

3	= Execute Alone / Approve	Two-Eyes Principle (2EP)
2	= Initiate and Approve	Four-Eyes Principle (4EP)
1	= Initiate Only	
0	= No Access	Neither Functionality nor Approval Right are assigned

5.1.1.2.2 Types of privileges

Three types of privileges are defined in the system. These types are based on the various activities that can be performed.

- **Basic Privileges:** This type of privilege represents the basic rights that are required for accessing the system. They are assigned automatically to a user and cannot be restricted. Examples for such “Basic Privileges” are “Login/ Logoff”.

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- **Account Dependent Privileges:** These types of privileges allow the users to perform a certain activity (for e.g.: “Add Give-up”) for a specific account such as “A42” or a set of accounts such as “ALL”, “CLIENT” or “HOUSE”.
- **Account Independent Privileges:** These type of privileges allow the users to perform a certain activity not being restricted to a certain account or set of accounts. An example for such “Account Independent Privileges” is “Inquire Give-up”.

5.1.1.2.3 Account Range

“Account Range” field specifies a single account or a list of accounts on which a user can perform a certain activity. This field is only applicable to account dependent privileges.

For the initial step the following pre-configured standard list of accounts with main accounts (CLIENT, HOUSE, ALL) as start account can be used.

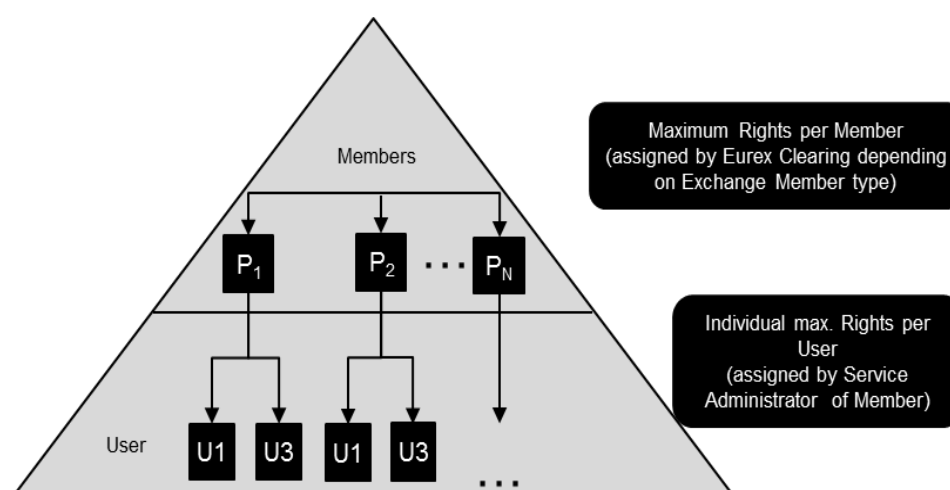
- ALL: All accounts belonging to the Member (NCM); in case of Clearing Member additionally the accounts belonging to its NCMs/ RCs
- HOUSE: All accounts beneath the House account. The House account is the main account containing all the Proprietary (P) and Market Maker (M) accounts beneath it.
- CLIENT: All accounts beneath the Client account. The Client account is the main account containing all the Agency Accounts (A) beneath it.

Apart from the above standard lists a Member can also configure privileges for individual accounts.

All entitlement settings defined for the account range HOUSE, CLIENT or for individual accounts are only valid for the current clearing relationship and will need to be reconfigured by Service Administrator in case of a clearer change.

5.2 General Processing and Maintenance

The C7 Entitlement Model follows a hierarchical approach. This approach follows top-down logic for dissemination of access rights.



To provide a user with a right, a role containing the required right must be initially assigned to the Member to whom the user belongs. Eurex Clearing defines the maximum entitlements of a

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Member (based on the Member type) and assigns the roles to the Members accordingly. Eurex Clearing also assigns the roles to the first user for any Member, preferably the Service Administrator who can then define and maintain the entitlements for the other users.

Members will be assigned roles based on the Member type:

	CMA	View CMA	PTM	View PTM	ADM	View ADM
Clearing Member	Y	Y	Y	Y	Y	Y
Non-Clearing Member			Y	Y	Y	Y
Registered Customer			Y	Y	Y	Y

As the entitlement concept follows a hierarchical approach, the entitlement of a user can never exceed the maximum entitlements of the Member. Consequently, reductions in Member's maximum entitlements are automatically applied to the entitlement settings of the affected users.

5.2.1 User Entitlement Maintenance activities

User entitlement maintenance functions are offered via the C7 Derivatives Clearing GUI. Specific functions such as "Copy From", which allows users to replicate the entitlement settings of one source user to multiple target users, will be supported to allow easy maintenance of entitlement settings. Also an upload/download function will be supported, which allows the upload/download of user entitlement settings in order to re-use settings from different environments (e.g. Simulation to Production). These activities have been described in the following sub chapters.

5.2.1.1 User Role Assignment / De-Assignment

The basic maintenance activity that can be performed by any Service Administrator of any Member is role assignment or de-assignment for any user belonging to that Member. This activity can be performed by any user of the Member who has been assigned the "ADM" role. All roles being assigned to any user have to be mutually exclusive.

For each privilege contained in the role being assigned the following fields can be modified by the assigner:

- Entitlement Level: "Entitlement Level" can be increased or decreased for every privilege. The "Entitlement Level" assigned to the user cannot exceed the level assigned to the Member to which the user belongs.
- Account Range: "Account Range" can be changed for the privileges assigned to the user. The change cannot exceed the maximum rights of the Member. For release 3.0 the valid values of 'ALL', 'CLIENT' and 'HOUSE' will be available. Also individual accounts can be specified.

For assignment and de-assignment of roles Four-Eye approval can apply depending on the entitlement settings of the user. The role assignment is modified only after the change has been approved.

5.2.1.2 User Entitlement Maintenance

Users with the relevant entitlements can also modify the entitlement settings of privileges already assigned to any user belonging to the same Member.

For each privilege that is assigned to the user the following fields can be modified:

- Entitlement Level: "Entitlement Level" can be increased or decreased for every privilege. The "Entitlement Level" assigned to the user cannot exceed the level assigned to the Member to which the user belongs.
- Account Range: Account Range can be changed for the privileges assigned to the user. The change cannot exceed the maximum possible rights based on the assigned roles. For release 3.0 the valid values of 'ALL', 'CLIENT' and 'HOUSE' will be available.

Additionally, users will have the ability to assign any account dependent privilege for an individual account with a different setting as compared to the setting applied to the overall list of accounts. For e.g., if "Add Give-up" has been assigned for all 'CLIENT' accounts with an "Entitlement Level" of "3", the user can additionally assign "Add Give-up" for account "A42" with an "Entitlement Level" of "2".

All entitlement settings defined for the account range HOUSE, CLIENT or for individual accounts are only valid for the current clearing relationship and will need to be reconfigured by service administrator in case of a clearer change.

For modification of entitlement settings Four-Eye approval can apply depending on the entitlement settings of the user. The entitlement setting is modified only after the change has been approved.

5.2.1.3 Replicate User Entitlement Settings

Users with the relevant entitlements can copy the entitlement settings of one of its users to multiple users. The source, target and the executing users should belong to the same Member.

This functionality is designed to reduce the operational effort for Members who wish to set up multiple users with identical entitlement setting. In case any of the target users already have some entitlement settings assigned, a final confirmation will be required from the executing user. If it is confirmed then the original entitlement settings of the target users will be overwritten.

5.2.1.4 Upload/ Download User Entitlement Settings

Users will be provided with the ability to upload and download role and entitlement settings for users belonging to the same Member. The role and entitlement settings can be uploaded using a CSV file.

One of the main applications of this functionality will be transferring entitlement settings for a user across different environments. For e.g.: The simulation environment will be used by the Members to set up the users for the first time. The final entitlement settings of the users from this environment can be downloaded and stored offline. Once the new C7 Release goes live the entitlement settings can be uploaded in the new environment. This will reduce the operational efforts of Members spent in the initial setup.

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5.2.2 Four-Eye Processing

Each privilege can be assigned to a user with a specific entitlement level. Entitlement Levels define if a certain activity can be performed with or without the approval of a second user i.e. if a Four-Eye check is required or not. It also defines if the user has the right to approve any pending Four-Eye principle request. With this configuration possibility, the Member can decide, which activity should be performed with a Four-Eye approval.

Four-Eye principle will only be applicable for activities performed via the GUI, for requests initiated via FIXML the maximum entitlement level is required.

For release 3.0, the below list of privileges can be configured for Four-Eye approval:

Privilege ID	Privilege Description
E003ADD	Position Transfer with Cash Add
E003MOD	Position Transfer with Cash Modify
E003DEL	Position Transfer with Cash Delete
E003APP	Position Transfer with Cash Approve / Deny
E003ACC	Position Transfer with Cash Accept
E003REJ	Position Transfer with Cash Reject
E013INC	In-the-money exercise Increase
E013DEC	In-the-money exercise Decrease
E014INC	Out-of-the-money exercise Increase
E014DEC	Out-of-the-money exercise Decrease
E015INC	Abandonment from Automatic Exercise Increase
E015DEC	Abandonment from Automatic Exercise Decrease
A002UPD	Internal User Entitlement Update

5.2.3 Outsourcing Processing

With C7 Release 3.0, Eurex Clearing will offer simplified outsourcing of back office functions via FIXML and via the C7 Derivatives Clearing GUI. FIXML simplified outsourcing is already available since 2013.

The simplified outsourcing mechanism is only available for CMs insourcing back-office functions of their RCs and NCMs. Simplified outsourcing is not available to other insourcing firms or in case of CMs outsourcing to other CMs or their NCMs. In this case outsourcing will only be available through the existing procedure of a Member providing his certificate (AMQP or GUI) to the insourcing firm.

In order to apply for simplified outsourcing, the outsourcing NCM/RC has to provide a dedicated technical user id prefixed with IOU. This can be done via the Announcement of Outsourcing of Back-Office Functions of Eurex Clearing Non-Clearing Members (NCMs).

The technical user ID's entitlement will be checked for every request. Irrespective of the interface used for sending requests (GUI or FIXML). The role "Position and Transaction Manager" assigned to the technical user ID entitles to perform back-office functions. If the outsourcing NCM/RC wants to limit the scope of outsourced back office functions, he can do so by limiting the privileges assigned to the technical user ID.

GUI

With C7 Release 3.0, simplified outsourcing will be introduced as a new functionality in the C7 Derivatives Clearing GUI. A user on the Clearing Member side can log into the GUI using his own Member ID and his own user ID. Position Accounts including all transactions and positions of NCMs are visible to the Clearing Member already. If simplified outsourcing has been set up and if the privilege to perform insourcing activities has been assigned to the logged in user, he can initiate requests for transaction or position management out of the NCM's position account.

Four-Eye checks on the NCMs side are not supported for simplified outsourcing. For certain requests, Four-Eye checks can be established at the Clearing Member's side.

FIXML

There will be no changes with C7 Release 3.0 to the existing functionality of simplified outsourcing via FIXML. The insourcing CM needs to send requests from his own queue. The technical user ID is submitted in the FIXML request and the layout of the FIXML messages will be identical to FIXML messages sent by the NCM itself.

5.3 Privilege Description

The following chapter provides a brief description for each privilege available for the entitlement of users.

5.3.1 Naming Conventions

A privilege ID is used to identify a privilege following a naming convention based on Functional Area, Function and Activity.

Functional Area	Function	Activity
A: User and Member Management	001 – Clearing Transaction Inquire 004 – Give Up	ACC: Accept ADD: Add
B: Account Maintenance		APP: Approve
D: Transaction Management		DEC: Decrease DEL: Delete
E: Position Management		INC: Increase
Z: Basic Privileges		INQ: Inquire MOD: Modify REJ: Reject UPD: Update

Example: Privilege Id for 'Give Up Add' would be: D004ADD.

5.3.2 Description of Privileges – User and Member Management

This group of privileges contains all privileges needed to perform the management of user entitlement reference data. More privileges will be added in subsequent releases when more user management functions are supported in C7.

5.3.2.1 A001: Internal User Management

Privilege ID	Privilege Type	Privilege Description
A001INQ	Account Independent	<u>Internal User Inquire</u> A user is enabled to inquire about entitlement reference data of any user of its own Member.

5.3.2.2 A002: Internal User Entitlement Management

Privilege ID	Privilege Type	Privilege Description
A002UPD	Account Independent	<u>Internal User Entitlement Update</u> A user with this privilege assigned is enabled to manage entitlement settings of any user of its own Member which includes • Assignment of Roles • Modification of entitlement settings • De-assignment of Roles
A002INQ	Account Independent	<u>Internal User Entitlement Inquire</u> A user is enabled to inquire the entitlement settings of any User of its own Member. It is recommended to have this privilege assigned in order to perform functionalities offered by assignment of A002UPD privilege.

5.3.2.3 A010: Simplified Outsourcing Capability (Clearing Member only)

Privilege ID	Privilege Type	Privilege Description
A010MOD	Account Independent	<u>Simplified Outsourcing Capability</u> This privilege allows an initiating user of a Clearing Member to perform all position and transaction management functions on accounts of its Non Clearing Member/ Registered Customer as defined on a corresponding NCM/ RC user ID. ¹

¹ For the initial release an improved and simplified outsourcing functionality is supported by providing a technical NCM user ID for which the entitlement to privileges being part of the “outsourcing agreement” is given, thus allowing NCM to outsource functionality to their CM.

5.3.2.4 A011: Internal Pending Four-Eye Inquire – Service Administrator

Privilege ID	Privilege Type	Privilege Description
A011INQ	Account Independent	<u>Internal Pending Four-Eye Inquire – Service Administrator</u> A user is enabled to inquire about the details of user and Member maintenance related pending Four-Eye requests initiated by any user of its own Member. Furthermore, the user is enabled to inquire pending Four-Eye requests affecting any user of its own Member initiated by an authorized internal user.

5.3.3 Description of Privileges - Account Maintenance

This group of privileges contains all privileges needed to perform the maintenance of accounts with regard to automatic processing rules. More privileges will be added in subsequent releases when more automatic processing rules are supported in C7 for example.

5.3.3.1 B002: Account Inquire

Privilege ID	Privilege Type	Privilege Description
B002INQ	Account Independent	<u>Account Inquire</u> A user is allowed to inquire information about the accounts of its Member.

5.3.3.2 B003: Automatic Processing Rule Management – Close Out

The possibility to setup and manage automatic processing rules for Close Out will be switched on later. However the possibility to entitle users for this functionality is already provided to allow for consideration during initial entitlement of users.

Privilege ID	Privilege Type	Privilege Description
B003ADD	Account dependent	<u>Automatic Processing Rules - Close Out Add</u> A user is enabled to create an automation rule of Close Out on any account the user has this privilege for.
B003MOD	Account dependent	<u>Automatic Processing Rules - Close Out Modify</u> A user is enabled to modify an automation rule of Close Out on any account the user has this privilege for.
B003DEL	Account dependent	<u>Automatic Processing Rules - Close Out Delete</u> A user is enabled to delete an automation rule of Close Out on any account the user has this privilege for.

Entitlement

Privilege ID	Privilege Type	Privilege Description
B003INQ	Account Independent	<u>Automatic Processing Rules - Close Out Inquire</u> A user is enabled to inquire about account automation rules for close out of accounts of its Member. It is recommended to have this privilege assigned in order to perform functionalities offered by assignment of other privileges out of this group (B003).

5.3.4 Description of Privileges - Transaction Management

This group of privileges contains all privileges needed to perform the management of clearing transactions. More privileges will be added in subsequent releases when additional transaction management functions are supported in C7.

5.3.4.1 D001: Clearing Transaction Inquire

Privilege ID	Privilege Type	Privilege Description
D001INQ	Account Independent	<u>Clearing Transaction Inquire</u> A user is enabled to inquire about clearing transactions. It is recommended to have this privilege assigned in order to perform any activity on clearing transactions (Functional Area Transaction Management).

5.3.4.2 D002: Transaction Account Transfer

Privilege ID	Privilege Type	Privilege Description
D002ADD	Account dependent	<u>Transaction Account Transfer Add</u> Having this privilege assigned, the user is enabled to transfer a clearing transaction from and into any applicable account of the member the user belongs to (including accounts of its registered customers). Consequently the user needs to have this privilege for source and target account to perform a Transaction Account Transfer successfully.

Entitlement

5.3.4.3 D003: Transaction Separation

Privilege ID	Privilege Type	Privilege Description
D003ADD	Account dependent	<u>Transaction Separation Add</u> A user is enabled to enter a Transaction Separation for any clearing transaction in any account the user has this privilege for.

5.3.4.4 D004: Give-up

Privilege ID	Privilege Type	Privilege Description
D004ADD	Account dependent	<u>Give-up Add</u> A user is enabled to enter a Give-up (initiator) for any clearing transaction in any applicable account the user has this privilege for.
D004DEL	Account dependent	<u>Give-up Delete</u> As long as not all involved Members agreed on the Give-up by accepting (receiving Member) or approving (Clearing Member Level) the user of the initiating Member is enabled to delete a pending Give-up for any clearing transaction in any applicable account the user has this privilege for.
D004APP	Account Independent	<u>Give-up Approve / Deny (Clearing Member only)</u> A user is enabled to approve or deny a Give-up in its role as Clearing Member.
D004INQ	Account Independent	<u>Give-up Inquire</u> A user is enabled to inquire about pending Give-up transactions. It is recommended to have this privilege assigned in order to perform functionalities offered by assignment of other privileges out of this group (D004).

5.3.4.5 D005: Take-up

Privilege ID	Privilege Type	Privilege Description
D005APP	Account Independent	<u>Take-up Approve / Deny (Clearing Member only)</u> A user is enabled to approve or deny a Take-up in its role as Clearing Member.
D005ACC	Account dependent	<u>Take-up Accept</u> A user is enabled to accept a Take-up to any applicable account the user has this privilege for. The privilege also entitles the user to perform all possible adjustments (e.g. O/C adjustment, target account or text adjustment etc.) while accepting a Take-up independent on whether the user has the dedicated privilege (e.g., D006 'Transaction Open/ Close Adjustment') for the particular modification event assigned or not.
D005REJ	Account Independent	<u>Take-up Reject</u> A User is enabled to reject a Take-up sent to its participant.
D005INQ	Account Independent	<u>Take-up Inquire</u> A User is enabled to inquire about pending Take-up transactions. It is recommended to have this privilege assigned in order to perform functionalities offered by assignment of other privileges out of this group (D005).

5.3.4.6 D006: Transaction Open/ Close Adjustment

Privilege ID	Privilege Type	Privilege Description
D006ADD	Account dependent	<u>Transaction Open / Close Adjustment Add</u> A User is enabled to change the open/ close indicator on every clearing transaction in any account the user has this privilege for.

5.3.4.7 D007: Transaction Adjustment

Privilege ID	Privilege Type	Privilege Description
D007ADD	Account dependent	<u>Transaction Adjustment Add</u> A User is enabled to modify available transaction text fields for any clearing transaction in any account the user has this privilege for. (Adjustable fields include the three text fields, Link Member ID, Link Beneficiary and Rate ID.) This includes the initial entry of text field information as well as the modification and deletion of previously entered information.

5.3.4.8 D008: Average Pricing

The possibility to perform Average Pricing will be switched on later. However the possibility to entitle users for this functionality is already provided to allow for consideration during initial entitlement of users.

Privilege ID	Privilege Type	Privilege Description
D008ADD	Account dependent	<u>Average Pricing Add</u> A User is enabled to merge certain transactions into one transaction with a resulting average price in any account the user has this privilege for.

5.3.4.9 D009: Average Pricing – Demerge

The possibility to perform demerge average priced transactions will be switched on later. However the possibility to entitle users for this functionality is already provided to allow for consideration during initial entitlement of users.

Privilege ID	Privilege Type	Privilege Description
D009ADD	Account dependent	<u>Average Pricing - Demerge Add</u> A User is enabled to undo a processed merge of transactions (for purpose of average pricing D008) in any account the user has this privilege for.

5.3.5 Description of Privileges - Position Management

This group of privileges contains all privileges needed to perform the management of positions. More privileges will be added in subsequent releases when additional position management functions are supported in C7.

5.3.5.1 E001: Position Inquire

Privilege ID	Privilege Type	Privilege Description
E001INQ	Account Independent	<u>Position Inquire</u> A User is allowed to inquire about all positions independent of the account. This includes also the inquiry of exercise & assignment related information as well as quantities to be excluded from automatic exercise rules (Abandonment). It is recommended to have this privilege assigned in order to perform activities on positions (Functional Area Position Management).

5.3.5.2 E002: Position Transfer

Privilege ID	Privilege Type	Privilege Description
E002ADD	Account dependent	<u>Position Transfer Add</u> A User is enabled to initiate a Position Transfer to an account owned by another Member for every position in any applicable account the user has this privilege for.
E002DEL	Account dependent	<u>Position Transfer Delete</u> As long as not all involved Members agreed on the Position Transfer by accepting (receiving Member) or approving (Clearing Member Level) the user of the initiating Member is enabled to delete a Position Transfer for any positions in any applicable account the user has this privilege for.
E002APP	Account Independent	<u>Position Transfer Approve / Deny</u> <u>(Clearing Member only)</u> A User is enabled to approve or deny a Position Transfer in its role as Clearing Member.

Privilege ID	Privilege Type	Privilege Description
E002ACC	Account dependent	<u>Position Transfer Accept</u> A user is enabled to accept a Position Transfer to any applicable account the user has this privilege for. The privilege also entitles the user to perform all possible adjustments on the 'positions to be transferred' while accepting a Position Transfer independent on whether the user has the dedicated privilege for the particular modification event assigned or not.
E002REJ	Account Independent	<u>Position Transfer Reject</u> A user is enabled to reject a Position Transfer sent to its participants.
E002INQ	Account Independent	<u>Position Transfer Inquire</u> A user is enabled to inquire about all details of requests for pending Position Transfers with and without Cash. It is recommended to have this privilege assigned in order to perform functionality offered by assignment of other privileges out of the groups 'Position Transfer' (E002) and 'Position Transfer with Cash' (E003).

5.3.5.3 E003: Position Transfer with Cash

Privilege ID	Privilege Type	Privilege Description
E003ADD	Account dependent	<u>Position Transfer with Cash Add</u> A User is enabled to initiate a Position Transfer with Cash (for one or multiple positions) to an account owned by another Member for every position in any applicable account the user has this privilege for.
E003DEL	Account dependent	<u>Position Transfer with Cash Delete</u> As long as not all involved Members agreed on the Position Transfer with Cash by accepting (receiving Member) or approving (Clearing Member Level) the user of the initiating Member is enabled to delete a Position Transfer with Cash for any positions in any applicable account the user has this privilege for.
E003APP	Account Independent	<u>Position Transfer with Cash Approve / Deny</u> <u>(Clearing Member only)</u> A user is enabled to approve or deny a Position Transfer with Cash in its role as Clearing Member.

Privilege ID	Privilege Type	Privilege Description
E003ACC	Account dependent	<u>Position Transfer with Cash Accept</u> A user is enabled to accept a Position Transfer with Cash to any account the user has this privilege for. The privilege also entitles the user to perform all possible adjustments on the 'positions to be transferred' while accepting a Position Transfer with Cash independent on whether the user has the dedicated privilege for the particular modification event assigned or not.
E003REJ	Account Independent	<u>Position Transfer with Cash Reject</u> A user is enabled to reject a Position Transfer sent to its participant.

5.3.5.4 E008: Internal Position Transfer

Privilege ID	Privilege Type	Privilege Description
E008ADD	Account dependent	<u>Internal Position Transfer Add</u> The user is enabled to initiate a Position Transfer (full or partial) from and into any applicable account the user has this privilege for. Consequently the user needs to have this privilege for source and target account to perform an Internal Position Transfer successfully.

5.3.5.5 E009: Position Close-out

Privilege ID	Privilege Type	Privilege Description
E009ADD	Account dependent	<u>Position Close-out Add</u> A user is enabled to perform a close-out on positions in any account the user has this privilege for.

5.3.5.6 E010: Position Re-open – restricted

Privilege ID	Privilege Type	Privilege Description
E010ADD	Account dependent	<u>Position Re-open - restricted Add</u> A user is enabled to initiate a re-opening of positions in any account the user has this privilege for.

5.3.5.7 E012: Exercise and Assignment Delivery Inquire

Privilege ID	Privilege Type	Privilege Description
E012INQ	Account Independent	<u>Exercise and Assignment Delivery Inquire</u> A user is enabled to inquire settlement details concerning the physical delivery of exercised and assigned positions.

5.3.5.8 E013: In-the-money Exercise

Privilege ID	Privilege Type	Privilege Description
E013INC	Account dependent	<u>In-the-money Exercise Increase</u> A user is enabled to increase the exercise quantity for all 'in-the-money' option positions on any account the user has this privilege for
E013DEC	Account dependent	<u>In-the-money Exercise Decrease</u> A user is enabled to reduce the exercise quantity for all 'in-the-money' option positions on any account the user has this privilege for

5.3.5.9 E014: Out-of-the-money Exercise

Privilege ID	Privilege Type	Privilege Description
E014INC	Account dependent	<u>Out-of-the-money Exercise Increase</u> A user is enabled to increase the exercise quantity for all 'out-of-the-money' and 'at-the-money' option positions on any account the user has this privilege for.
E014DEC	Account dependent	<u>Out-of-the-money Exercise Decrease</u> A user is enabled to reduce the exercise quantity for all 'out-of-the-money' and 'at-the-money' option positions on any account the user has this privilege for.

5.3.5.10 E015: Abandonment from Automatic Exercise

Privilege ID	Privilege Type	Privilege Description
E015INC	Account dependent	<u>Abandonment from Automatic Exercise Increase</u> A user is enabled to increase specific quantity of a cleared instrument to be excluded from automatic exercise processing for any position in any account the user has this privilege for.

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Privilege ID	Privilege Type	Privilege Description
E015DEC	Account dependent	<u>Abandonment from Automatic Exercise Decrease</u> A user is enabled to decrease specific quantity of a cleared instrument to be excluded from automatic exercise processing for any position in any account the user has this privilege for.

5.3.5.11 E016: Notification (Clearing Member only)

Privilege ID	Privilege Type	Privilege Description
E016INC	Account Independent	<u>Notification Increase</u> A user is enabled to increase the notified quantity.
E016DEC	Account Independent	<u>Notification Decrease</u> A user is enabled to decrease the notified quantity.
E016INQ	Account Independent	<u>Notification Inquire</u> A user is enabled to inquire about notification details of all future positions. It is recommended to have this privilege assigned in order to perform functionality offered by assignment of other privileges out of this group (E016).

5.3.5.12 E017: In the Money (ITM) Configuration Management

Privilege ID	Privilege Type	Privilege Description
E017ADD	Account dependent	<u>ITM Parameter Add</u> A user is enabled to add ITM parameter (ITM configuration) for automatic exercise on any account the user has this privilege for.
E017MOD	Account dependent	<u>ITM Parameter Modify</u> A user is enabled to modify ITM parameter (ITM configuration) for automatic exercise on any account the user has this privilege for.
E017DEL	Account dependent	<u>ITM Parameter Delete</u> A user is enabled to delete ITM parameter (ITM configuration) for automatic exercise on any account the user has this privilege for.

Privilege ID	Privilege Type	Privilege Description
E017INQ	Account Independent	<u>ITM Parameter Inquire</u> A user is enabled to inquire about ITM configuration details. It is recommended to have this privilege assigned in order to perform functionality offered by assignment of privileges out of this group (E017).

5.3.5.13 E018: Internal Pending Four-Eye Inquire – Position and Transaction Manager

Privilege ID	Privilege Type	Privilege Description
E018INQ	Account Independent	<u>Internal Pending Four-Eye Inquire - Position and Transaction Manager</u> A user is enabled to inquire about the details of pending Four-Eye requests related to the management of positions and transactions of its own Member. The possibility to perform this inquire will be switched on later. However the possibility to entitle users for this functionality is already provided to allow for consideration during initial entitlement of users.

5.3.5.14 E020: Internal Pending Four-Eye Inquire – Clearing Manager (Clearing Member only)

Privilege ID	Privilege Type	Privilege Description
E020INQ	Account Independent	<u>Internal Pending Four-Eye Inquire –Clearing Manager</u> A user is enabled to inquire about the details of pending Four-Eye requests related to clearing Member specific functionality (e.g., Position transfer with Cash Approve/ Deny) of positions of its own Member. The possibility to perform this inquire will be switched on later. However the possibility to entitle users for this functionality is already provided to allow for consideration during initial entitlement of users.

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5.3.5.15 E022: Notification and Allocation Delivery Inquire (Clearing Manager only)

Privilege ID	Privilege Type	Privilege Description
E022INQ	Account Independent	<u>Notification and Allocation Delivery Inquire</u> A user is enabled to inquire settlement details concerning the physical delivery of notified and allocated (where applicable) positions.

5.3.6 Description of Privileges - Basic Privileges

The following privileges are assigned automatically to each user and cannot be restricted.

5.3.6.1 Z001: Login/Logoff

Privilege ID	Privilege Type	Privilege Description
Z001BAS	BASIC	<u>Login / Logoff</u> A user is able to login and logoff.

5.3.6.2 Z003: Inquire own Entitlements

Privilege ID	Privilege Type	Privilege Description
Z003BAS	BASIC	<u>Inquire own Entitlements</u> A user is enabled to inquire about all own entitlements.

5.3.6.3 Z004: Inquire News

Privilege ID	Privilege Type	Privilege Description
Z004BAS	BASIC	<u>Inquire News</u> A user is enabled to inquire news broadcasted by clearing house.

5.3.6.4 Z005: Inquire Own Initiated Pending Four-Eye

Privilege ID	Privilege Type	Privilege Description
Z005BAS	BASIC	<u>Inquire Own initiated Pending Four-Eye</u> A user is enabled to inquire about the details of pending Four-Eye requests initiated by him.

5.4 Privilege Role Assignment

In the following chapters the assignment of privileges to roles is given. The assignment specifies which privileges are given to users with which default entitlements when a certain role is assigned to the user.

The structure of the tables is as follows:

- **Privilege ID:** unique identifier of the privilege, displayed on the GUI
- **Privilege Description:** descriptive name of the privilege, displayed on the GUI
- **Privilege Type:** specifies whether the privilege can be assigned with different entitlement levels on different accounts ('Account dependent') or whether it is always applied with the same entitlement level on all applicable accounts for the Member ('Account Independent')
- **Four-Eye Applicability:** specifies whether for the privilege a Four-Eye processing is supported allowing for a higher granularity with regard to entitlement levels when assigning roles to users.

5.4.1 Position and Transaction Manager

Privileges contained in this role have the following characteristics in common:

- Default Entitlement Level for all Privileges in the Role Definition is set to "3".

Privilege ID	Privilege Description	Privilege Type	Four-Eye Applicability
A010MOD	Simplified Outsourcing Capability	Account independent	NO
B002INQ	Account Inquire	Account independent	NO
B003ADD	Automatic Processing Rules - Close Out Add	Account dependent	NO
B003MOD	Automatic Processing Rules - Close Out Modify	Account dependent	NO
B003DEL	Automatic Processing Rules - Close Out Delete	Account dependent	NO
B003INQ	Automatic Processing Rules - Close Out Inquire	Account independent	NO
D001INQ	Clearing Transaction Inquire	Account independent	NO
D002ADD	Transaction Account Transfer Add	Account dependent	NO
D003ADD	Transaction Separation Add	Account dependent	NO
D004ADD	Give-up Add	Account dependent	NO

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Privilege ID	Privilege Description	Privilege Type	Four-Eye Applicability
D004DEL	Give-up Delete	Account dependent	NO
D004INQ	Give-up Inquire	Account independent	NO
D005ACC	Take-up Accept	Account dependent	NO
D005REJ	Take-up Reject	Account independent	NO
D005INQ	Take-up Inquire	Account independent	NO
D006ADD	Transaction Open / Close Adjustment Add	Account dependent	NO
D007ADD	Transaction Adjustment Add	Account dependent	NO
D008ADD	Average Pricing Add	Account dependent	NO
D009ADD	Average Pricing - Demerge Add	Account dependent	NO
E001INQ	Position Inquire	Account independent	NO
E002ADD	Position Transfer Add	Account dependent	NO
E002DEL	Position Transfer Delete	Account dependent	NO
E002ACC	Position Transfer Accept	Account dependent	NO
E002REJ	Position Transfer Reject	Account independent	No
E002INQ	Position Transfer Inquire	Account independent	NO
E003ADD	Position Transfer with Cash Add	Account dependent	YES
E003DEL	Position Transfer with Cash Delete	Account dependent	YES
E003ACC	Position Transfer with Cash Accept	Account dependent	YES
E003REJ	Position Transfer with Cash Reject	Account independent	YES
E008ADD	Internal Position Transfer Add	Account dependent	NO

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Privilege ID	Privilege Description	Privilege Type	Four-Eye Applicability
E009ADD	Position Close-out Add	Account dependent	NO
E010ADD	Position Re-open - restricted Add	Account dependent	NO
E012INQ	Exercise and Assignment Delivery Inquire	Account independent	NO
E013INC	In-the-money exercise Increase	Account dependent	YES
E013DEC	In-the-money exercise Decrease	Account dependent	YES
E014INC	Out-of-the-money exercise Increase	Account dependent	YES
E014DEC	Out-of-the-money exercise Decrease	Account dependent	YES
E015INC	Abandonment from Automatic Exercise Increase	Account dependent	YES
E015DEC	Abandonment from Automatic Exercise Decrease	Account dependent	YES
E017ADD	In-the-money Parameter Add	Account dependent	NO
E017MOD	In-the-money Parameter Modify	Account dependent	NO
E017DEL	In-the-money Parameter Delete	Account dependent	NO
E017INQ	In-the-money Parameter Inquire	Account independent	NO
E018INQ	Internal Pending Four-Eye Inquire - Position and Transaction Manager	Account independent	NO

Entitlement

5.4.2 Position and Transaction Manager View only

Privileges contained in this role have the following characteristics in common:

- Default Entitlement Level for all Privileges in the Role Definition is set to “3”.

Privilege ID	Privilege Description	Privilege Type	Four-Eye Applicability
B002INQ	Account Inquire	Account independent	NO
B003INQ	Automatic Processing Rules - Close Out Inquire	Account independent	NO
D001INQ	Clearing Transaction Inquire	Account independent	NO
D004INQ	Give-up Inquire	Account independent	NO
D005INQ	Take-up Inquire	Account independent	NO
E001INQ	Position Inquire	Account independent	NO
E002INQ	Position Transfer Inquire	Account independent	NO
E012INQ	Exercise and Assignment Delivery Inquire	Account independent	NO
E017INQ	In-the-money Parameter Inquire	Account independent	NO
E018INQ	Internal Pending Four-Eye Inquire - Position and Transaction Manager	Account independent	NO

5.4.3 Clearing Manager

Privileges contained in this role have the following characteristics in common:

- Default Entitlement Level for all Privileges in the Role Definition is set to “3”.

Privilege ID	Privilege Description	Privilege Type	Four-Eye Applicability
D004APP	Give-up Approve / Deny	Account independent	NO
D005APP	Take-up Approve / Deny	Account independent	NO

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Privilege ID	Privilege Description	Privilege Type	Four-Eye Applicability
E002APP	Position Transfer Approve / Deny	Account independent	NO
E003APP	Position Transfer with Cash Approve / Deny	Account independent	YES
E016INC	Notification Increase	Account independent	NO
E016DEC	Notification Decrease	Account independent	NO
E016INQ	Notification Inquire	Account independent	NO
E020INQ	Internal Pending Four-Eye Inquire - Clearing Manager	Account independent	NO
E022INQ	Notification and Allocation Delivery Inquire	Account independent	NO

5.4.4 Clearing Manager View only

Privileges contained in this role have the following characteristics in common:

- Default Entitlement Level for all Privileges in the Role Definition is set to “3”.

Privilege ID	Privilege Description	Privilege Type	Four-Eye Applicability
E016INQ	Notification Inquire	Account independent	NO
E020INQ	Internal Pending Four-Eye Inquire - Clearing Manager	Account independent	NO
E022INQ	Notification and Allocation Delivery Inquire	Account independent	NO

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5.4.5 Service Administrator

Privileges contained in this role have the following characteristics in common:

- Default Entitlement Level for all Privileges in the Role Definition is set to “3”.

Privilege ID	Privilege Description	Privilege Type	Four-Eye Applicability
A001INQ	Internal User Inquire	Account independent	NO
A002UPD	Internal User Entitlement Update	Account independent	YES
A002INQ	Internal User Entitlement Inquire	Account independent	NO
A011INQ	Internal Pending Four-Eye Inquire – Service Administrator	Account independent	NO

5.4.6 Service Administrator View only

Privileges contained in this role have the following characteristics in common:

- Default Entitlement Level for all Privileges in the Role Definition is set to “3”.

Privilege ID	Privilege Description	Privilege Type	Four-Eye Applicability
A001INQ	Internal User Inquire	Account independent	NO
A002INQ	Internal User Entitlement Inquire	Account independent	NO
A011INQ	Internal Pending Four-Eye Inquire – Service Administrator	Account independent	NO

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5.4.7 Service Administrator View only

Privileges contained in this role have the following characteristics in common:

- Default Entitlement Level for all Privileges in the Role Definition is set to “3”.

Privilege ID	Privilege Description	Privilege Type	Four-Eye Applicability
A001INQ	Internal User Inquire	Account independent	NO
A002INQ	Internal User Entitlement Inquire	Account independent	NO
A011INQ	Internal Pending Four-Eye Inquire – Service Administrator	Account independent	NO

5.5 Active RALs with C7 Release 3.0

In addition to the Entitlement System, RALs relevant for Collateral management, Reference data maintenance, Member relationship maintenance, and Risk monitoring maintenance are still active and have to be maintained.

The following table lists these RALs:

RAL	Description	USPM Tab
019	Four-Eye-Principle	Security
020	Stop Button	Security
022	Currency and Exchange Rate	Clearing
067	Risk Limits	Administration
101	User Resource Setup	Security
102	C7 GUI Access	Clearing
111	Cash Transaction Entry	Clearing
112	Specific Equity Collateral Assignment Entry	Clearing
113	Security Movement Inquiry	Clearing
114	Guarantee Inquiry	Clearing
120	Excess Collateral Inquiry	Clearing
129	Settlement Price Inquiry	Clearing
143	Market Supervision Information	Administration
148	Login/Logout	Security
152	Trader Product Assignment	Security
153	Product Groups	Security
177	Member General Information	Administration

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RAL	Description	USPM Tab
178	Member Relationships	Clearing
194	Member List Inquiry	Administration
195	Non-Clearing Member List Inquiry	Clearing
241	CSD Information	Clearing
280	Change Subgroup	Administration
337	Futures Deliverable Position Inquiry	Clearing
340	Deliverable Bond Maintenance	Clearing
344	Options Margin Parameter	Clearing
345	Maintain Security	Clearing